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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

January 15, 2026

US investors cannot view or rely on this Offering Document



HYDREIGHT TECHNOLOGIES INC.
(the “Issuer”, “Hydright” or “we”)

SUBSCRIPTION PRICE \$4.05 PER UNIT

PART 1 SUMMARY OF OFFERING

What are we offering?

Securities:	Units of the Issuer (“Units”), with each Unit being comprised of one (1) common share of the Issuer (each, a “Unit Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire one (1) Share (each, a “Warrant Share”, and together with the Units, Unit Shares and Warrants, the “Securities”) at an exercise price of \$5.27 per Warrant Share until the 24-month anniversary of the Closing Date (as defined below) (the “Warrant Expiry Date”).
Offering Price:	\$4.05 per Unit (the “Offering Price”).
Offering:	The issue and sale of the Units will be made on a “bought deal” private placement basis pursuant to an underwriting agreement to be entered between the Issuer and Canaccord Genuity Corp., as lead underwriter and sole bookrunner, (the “Lead Underwriter”) on behalf of a syndicate of underwriters (collectively with the Lead Underwriter, the “Underwriters”) on or before the Closing Date (as defined below). The Underwriters may arrange for substituted purchasers (“Substituted Purchasers”) of the Units with the effect that such Substituted Purchasers will be the initial purchasers of the Units, and will be entitled to the Purchasers’ Rights set out in Part 5 hereof. The obligations of the Underwriters may be terminated upon the occurrence of certain events including “disaster out”, “proceeding out”, “material change out”, “breach out”, “regulatory out”, and other customary provisions clauses. To the extent that Substituted Purchasers purchase any Units, the Underwriters shall not be obligated to purchase the Units so purchased by such Substituted Purchasers.

Offering Amount:	<p>Up to an aggregate of 2,470,000 Units at a price per Unit equal to the Offering Price for aggregate gross proceeds of up to \$10,003,500 (the “Offering”).</p> <p>The Issuer has also granted the Underwriters an option (the “Underwriters’ Option”), exercisable in whole or in part up to 48 hours prior to the Closing Date, to arrange for the sale of an additional 1,235,000 Units (the “Option Units”). Assuming the Offering is fully subscribed for and the Underwriters’ Option is exercised in full, the total number of Units issued in connection with the Offering will be 3,705,000 Units.</p> <p>References to “Units” and the “Offering” herein include the Option Units.</p>
Closing Date:	<p>The Offering is expected to close on or about January 27, 2026 (the “Closing Date”), or such earlier or later date as may be agreed between the Lead Underwriter and the Issuer in their sole discretion.</p>
Exchange:	<p>The Issuer’s issued and outstanding common shares (the “Shares”) are listed on the TSX Venture Exchange (the “Exchange”) under the symbol “NURS” and the Frankfurt Stock Exchange under the symbol “SO6”. The Shares are also quoted on the OTCQB Venture Market trading platform in the United States under the symbol “HYDTF”.</p> <p>The Warrants are not and will not be listed on any stock exchange.</p>
Last Closing Price:	<p>On January 14, 2026, the last trading day prior to the date of this Offering Document, the closing price of the Shares on the Exchange was \$4.55, on the Frankfurt Stock Exchange was €2.86, and on the OTCQB Venture Market was U.S.\$3.30.</p>

Description of Shares:

The Issuer is authorized to issue an unlimited number of Shares. There are no special rights or restrictions attached to the Shares.

The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Share held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series. It is anticipated that the Units or the Unit Shares and Warrants comprising the Units will be deposited electronically with CDS Clearing and Depository Services Inc. (“**CDS**”) through the book-based system administered by CDS on the Closing Date. In such case, except in limited circumstances, no purchaser of Units will be entitled to receive definitive certificates or other instruments from the Issuer or CDS representing their interest in the Securities. Such purchaser will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Securities are purchased.

Description of Warrants:

Each Warrant will entitle the holder to acquire, subject to customary anti-dilution adjustments, one Warrant Share at an exercise price of \$5.27 per Warrant Share until 5:00 p.m. (Vancouver time) on the Warrant Expiry Date, after which time the Warrants will be void and of no value. Additional terms and conditions of the Warrants will be set out in a warrant indenture (the “**Indenture**”) to be dated on or about the Closing Date, in form and substance to be agreed to by the Issuer and the Underwriters. No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Shares. The holding of Warrants will not make the holder

thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Indenture. Holders of Warrants will not have any voting rights or any other rights of a holder of Shares.

No securities regulatory authority or regulator has assessed the merits of these Securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

General Information

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$25,000,000.
- The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

Cautionary Note Regarding Forward-Looking Statements

This Offering Document contains information which may constitute “forward-looking information” or “forward-looking statements” (together “forward-looking information”) within the meaning of applicable Canadian and United States securities laws and legislation. Forward-looking information involves statements that are not based on historical information, but rather relate to future operations, strategies, financial results or other developments. Forward-looking information is necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Issuer’s control and many of which are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking information made by or on the Issuer’s behalf. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully and investors should not place undue reliance on the Issuer’s forward-looking information as actual results may vary. Examples of such forward-looking information within this Offering Document include: expected use of proceeds of the Offering; completion and timing of the Offering; obtaining all of the required stock exchange and other approvals in connection with the Offering; the Issuer’s expected future operations, business objectives and other developments; the Issuer’s plans in respect of development and operations; the Issuer’s risks associated with economic conditions; and the anticipated size of the market for the Issuer’s products and services. Forward-looking information is made based on management’s beliefs, estimates and opinions and is given only as of the date of this Offering Document. The Issuer undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

Forward-looking information reflects the Issuer’s current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Issuer’s business and the industry and markets in which the Issuer operates. Forward-looking information is not a guarantee of future performance and involves risks, uncertainties and assumptions, which are difficult to predict. Assumptions underlying the Issuer’s expectations regarding forward-looking statements or information contained in this Offering Document include, among others: the Issuer will obtain all necessary consents and approvals for the completion of the Offering on a timely basis; the Issuer’s ability to develop and expand its business, operations and generate revenue as expected; expectations regarding economic conditions, including the effects of any trade war, governmental regulations or tariffs that may be imposed and the timing of same; expectations regarding interest rate and exchange rate fluctuations, regulatory changes, general economic and business conditions, the availability of a qualified work force, and industry conditions; maintenance of market perception of the Issuer and its business; expectations regarding stock market volatility; expectations regarding competition; expectations regarding having sufficient working capital for operations and business; expectations regarding the success of the Issuer’s strategies and achievement of its business objectives; and the Issuer’s ability to raise sufficient funds from equity or other financings in the future to support its operations.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer’s actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled

“Cautionary Note Regarding Forward-Looking Statements”, before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth in this paragraph, as well as risks described in the Issuer’s filings that are available on the Issuer’s SEDAR+ profile at www.sedarplus.ca. Risks which may impact the forward-looking information contained in this Offering Document include but are not limited to, risks related to liquidity and capital resources (including the results from future operations); Hydright as a company with significant operations and revenues generated in the United States; the receipt of all required regulatory approvals and maintenance of such approvals; change to the regulatory environment; competition and changes to preferences by consumers; the ability of the Issuer to attract and retain qualified personnel; stock market volatility; exchange rate fluctuations; the repatriation of profits or transfer of funds from our foreign operations to Canada; operations in foreign jurisdictions and possible exposure to tariffs or civil unrest; bankruptcy, dissolution or liquidation of operating subsidiaries; uncertainties regarding the growth and sustained profitability of healthcare services delivered by the Issuer; regulatory requirements regarding the services provided by the Issuer; increases in labor costs; any pandemic illnesses; and other risks detailed from time to time in reports filed by the Issuer with securities regulators in Canada or other jurisdictions. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking information.

Forward-looking statements reflect information as of the date on which they are made. The Issuer assumes no obligation to update or revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, other than as required by applicable securities laws.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer was incorporated under the laws of the *Business Corporations Act* (British Columbia) on April 13, 2018 under the name “Perihelion Capital Ltd.” The Issuer completed its initial public offering on February 12, 2019 and was listed on the Exchange as a capital pool company (as such term is defined in Exchange policies). The Issuer completed its qualifying transaction (as such term is defined in Exchange policies) with IV Hydright Inc., a Nevada corporation on November 28, 2022, and in connection therewith changed its name to Hydright Technologies Inc.

The address of the Issuer’s registered office is Suite 401, 750 West Pender St., Vancouver, British Columbia, V6C 2T7, Canada.

The Shares are listed on the Exchange under the symbol “NURS” and the Frankfurt Stock Exchange under the symbol “SO6”. The Shares are also quoted on the OTCQB Venture Market trading platform in the United States under the symbol “HYDTF”. The Issuer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

Hydright is a digital health technology company founded in 2018 to bridge the gap between patients, and healthcare and wellness professionals and advisors, including medical doctors, naturopaths, pharmacists, nurses, and emergency medical technicians across the United States.

Hydright is building one of the largest mobile clinic networks in the United States. Its proprietary, fully integrated platform hosts a network of over 2600 nurses, over 100 independent doctors and a pharmacy network across 50 states. The platform includes a built-in, easy-to-use suite of fully integrated tools for accounting, documentation, sales, inventory, booking, and managing patient data, which enables licensed healthcare professionals to provide services directly to patients at home, office or hotel. Hydright is bridging the gap between provider compliance and patient convenience, empowering nurses, med spa technicians, and other licensed healthcare professionals. The Hydright platform allows healthcare professionals to deliver services independently, on their own terms, or to add mobile services to existing location-based operations. Hydright has a 503B pharmacy network servicing all 50 states and is closely affiliated with a U.S. certified e-script and telemedicine provider network.

Recent Developments

The most material recent developments in our business are:

- On September 4, 2025, the Issuer announced the closing of its oversubscribed September 2025 Offering (as defined below) for aggregate gross proceeds of C\$11,500,000.
- On July 14, 2025, the Issuer announced that it entered into a binding letter of intent (“**LOI**”) with Perfect Scripts LLC (“**Perfect Scripts**”), an arm’s length limited liability company based in Texas, in respect of a strategic partnership. Pursuant to the LOI, the Issuer will acquire an initial 5% interest in the issued and outstanding common stock in the capital of Perfect Scripts, and the Issuer and Perfect Scripts will partner to start a 503B pharmacy in the United States, among other things. On September 2, 2025, the Issuer announced it entered into binding definitive agreements with Perfect Scripts to replace and supersede the binding LOI between the Issuer and Perfect Scripts. On November 28, 2025, the Issuer announced the closing of the previously announced transaction with Perfect Scripts.
- On May 5, 2025, the Issuer announced the appointment of Dr. Jeremy Roebuck as a director of the Issuer to fill the vacancy created by the resignation of Alexandros Tzilius as director of the Issuer.
- On February 26, 2025, the Issuer announced the closing of its February 2025 Offering (as defined below) for gross proceeds of \$5,413,065.

Material Facts

There are no material facts about the Securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer over the 12 months preceding the date of this Offering Document on the Issuer’s profile at www.sedarplus.ca. You should read these documents prior to investing.

The Issuer is a corporate entity formed under the laws of the province of British Columbia and its Shares are governed by the *Business Corporations Act* (British Columbia) and the Issuer’s articles. The laws and regulations applicable to the Issuer and its securities may be materially different than that applicable in any prospective purchaser’s own jurisdiction. Prospectus purchasers should consult their own professional advisors with respect to receiving, owning and disposition of securities of the Issuer.

What are the business objectives that we expect to accomplish using the available funds?

The business objectives the Issuer expects to accomplish using the net proceeds of the Offering, together with existing cash and cash equivalents, are to fund sales growth and create new and expand existing pharmacy production lines for the next 12 months, and for working capital and general corporate purposes.

See “*Use of Available Funds – How will we use the available funds?*” below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering (\$) ⁽¹⁾	Assuming 100% of the Offering and full exercise of the Underwriters' Option
A	Amounts to be raised by the Offering ⁽²⁾	10,003,500	15,005,250
B	Selling commissions and fees ⁽³⁾	(600,210)	(900,315)
C	Estimated Offering costs (e.g., legal, accounting, audit)	(250,000)	(250,000)
D	Net proceeds of Offering: D = A – (B+C)	9,153,290	13,854,935
E	Working capital as at most recent month end	21,000,000	21,000,000
F	Additional sources of funding	Nil	Nil
G	Total available funds: G = D+E+F	30,153,290	34,854,935

Notes:

- (1) The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution. Amounts are approximate and based on management expectations based on available information as of the date hereof and are subject to change.
- (2) Assumes the maximum amount of gross proceeds will be raised pursuant to the Offering.
- (3) The Issuer will pay to the Underwriters a cash commission of 6% of the aggregate gross proceeds of the Offering. The Issuer will also issue Broker Warrants to the Underwriter (see "Part 4 Fees and Commissions").

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering (\$)	Assuming 100% of the Offering and full exercise of the Underwriters' Option
Growth of sales team, development of business, marketing and other general and administrative expenses ⁽¹⁾	2,500,000	2,750,000
Creation of new and expansion of existing pharmacy production lines, and scaling the infrastructure and team	8,000,000	10,500,000
Unallocated working capital	19,653,290	21,604,935
Total: Equal to G in the Use of Available Funds table	30,153,290	34,854,935

Note:

- (1) Includes, without limitation, salaries for the hiring of marketing, technical, business development, and sales personnel, office space rents, travel expenses, stock exchange costs, and director and officer insurance.

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering as set forth above, there may be circumstances such as where the Offering is not fully subscribed in which case for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "*Cautionary Note Regarding Forward-Looking Statements*" section above.

The most recent audited consolidated annual financial statements and condensed interim financial statements of the Issuer included a going concern note. The Issuer is still in the development and growth stage and the Issuer has an accumulated deficit and is expected to incur further losses, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to advance its business objectives and is not expected to affect the decision to include a going concern note in future consolidated financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

Financing	Previous Description of Intended Use of Funds	Actual Use of Funds to Date	Variances
On February 26, 2025, the Issuer completed a brokered private placement pursuant to which the Issuer sold an aggregate of 3,492,300 units of the Issuer at a price of \$1.55 per unit raising aggregate gross proceeds of \$5,413,065 (the “February 2025 Offering”)	The proceeds from the February 2025 Offering were used for the growth of its sales team, the development of business, marketing, and other general and administrative purposes, as previously disclosed.	Funds were used as intended with no material change.	Nil
On September 4, 2025, the Issuer completed a brokered private placement pursuant to which the Issuer sold an aggregate of 11,500 convertible debentures of the Issuer at a price of \$1,000 per convertible debenture raising aggregate gross proceeds of \$11,500,000 (the “September 2025 Offering”).	The proceeds from the September 2025 Offering were and will be used for general corporate and working capital purposes, as previously disclosed.	Funds were used as intended with no material change.	Nil

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriter:	The Issuer has engaged the Lead Underwriter to act on behalf of a syndicate of Underwriters to be formed in connection with the Offering.
Compensation Type:	Cash commission and non-transferrable broker warrants, as further described below.
Cash Commission:	The Issuer will pay to the Underwriters a cash commission of 6.0% of the aggregate gross proceeds of the Offering, including any exercise of the Underwriters’ Option.
Broker Warrants:	<p>The Issuer will also issue to the Underwriters non-transferable broker warrants (the “Broker Warrants”) equal to 6.0% of the number of Units sold under the Offering, including any exercise of the Underwriters’ Option.</p> <p>Each Broker Warrant shall entitle the holder thereof to acquire one (1) Share for a period of 24 months from the Closing Date at an exercise price equal to the Offering Price.</p> <p>The Broker Warrants will not be issued under the listed issuer financing exemption and the Broker Warrants will be subject to a hold period of 4 months plus a day from the date of issuance.</p>

In connection with the Offering, the Issuer has granted the Underwriters with the Underwriters’ Option to arrange for the purchase and sale of up to an additional 1,235,000 Option Units at the Offering Price, exercisable in whole or in part, by the Underwriters giving notice to the Issuer at any time until 48 hours prior to the Closing Date.

Do the Underwriters have a conflict of interest?

To the knowledge of the Issuer, it is not a “related issuer” or “connected issuer” of or to the Underwriters, as such terms are defined in National Instrument 33-105 - Underwriting Conflicts.

PART 5 PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation.

If there is a misrepresentation in this Offering Document, you have a right

- (a) **to rescind your purchase of these Securities with the Issuer, or**
- (b) **to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and at www.hydright.com.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.

PART 7 DATE AND CERTIFICATE

Dated: January 15, 2026

This Offering Document, together with any document filed under Canadian securities legislation on or after January 15, 2025, contains disclosure of all material facts about the Securities being distributed and does not contain a misrepresentation.

“Shane Madden”

Shane Madden
Chief Executive Officer

“Joshua Sorin”

Joshua Sorin
Chief Financial Officer